

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

BERNARD L. MADOFF,

Debtor

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation
(Substantively Consolidated)

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

OBJECTION TO THE NOTICE OF TRUSTEE’S DETERMINATION CLAIM

For his Objection to the Notice of Trustee’s Determination of Claim, Gregg Felsen, in his capacity as Trustee of the FBO Trust U/A Arthur L. Felsen, states that the Trustee’s definition of “net equity,” which the Court accepted in its Order dated March 2, 2010, is inconsistent with the definition of that term set forth in the Securities Investor Protection Act of 1970, 15 U.S.C. § 78 Ill(11). In support of this objection, Mr. Felsen relies upon and incorporates by reference the objections and any appeals filed by other BLMIS investors, including but not limited to Lawrence R. Velvel (ECF Document No 456); Sienna Partnership, L.P. (ECF Document No. 1073); Premero Investment LTD (ECF Document No. 986), and S. James Coppersmith (ECF Document No. 981). When properly viewed, the FBO Trust U/A Arthur L. Felsen’s net equity

for purposes of calculating its claim under the Securities Investor Protection Act of 1970 is well
in excess of \$500,000.

Dated: March 9, 2010

/s/ Lawrence M. Shapiro
Lawrence M. Shapiro, P.A.
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